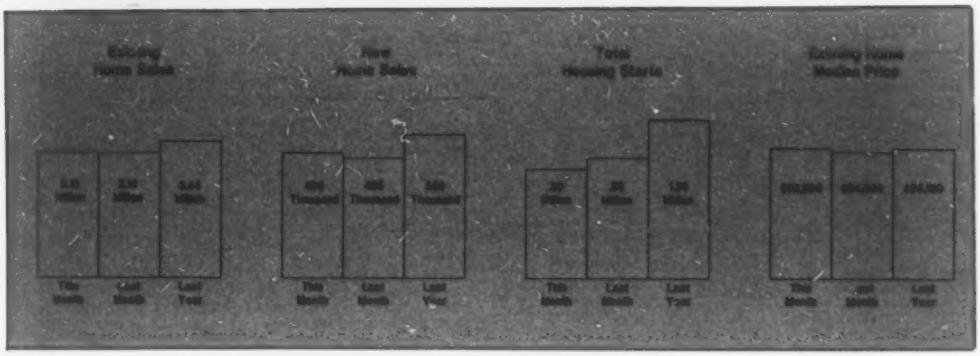
A7-000-2

Vol. 5, No. 4 April 1991

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Post Persian Gulf war improvement in consumer confidence and sliding mortgage interest rates nudged existing and new home sales volume up marginally in March. Existing single-family home sales volume rose by 20,000 units to a seasonally adjusted annual rate of 3,180,000 transactions while the new home sales rate increased 1.0 percent to an annual pace of 490,000 units.

- The inventory of unsold homes decreased in March as existing and new home sales activity picked up. The supply of existing homes on the market slipped by 20,000 to 2,560,000 units while the supply of new homes available for sale decreased by 5,000 units to 308,000 units. The months' supply of existing and new homes on the market decreased to 9.7 and 7.5 months, respectively.

- After a powerful rebound in February, housing starts appear to have stabilized in March. Total new privately owned housing starts receded during the month to a seasonally adjusted annual rate of 901,000 units.

- Housing prices were stable in March. During the month, the median price of an existing single-family home increased $2,500 to $96,500, less than one percent above the same month last year. New home prices moved $5,000 higher to a median price of $125,000, up 4.7 percent from the year ago level.

- Housing affordability lost some ground in March as the increase in the median price of a resale home offset a further decrease in the mortgage interest rate to push the Housing Affordability Index slightly lower to 115.3.

NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 550 Boards of REALTORS® and multiple listing systems across the country. In 1989, data on over 1,290,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing-home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation – the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1986. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status or national origin.

SUBSCRIPTION INFORMATION

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All Correspondence should be addressed to:
Economics and Research Division,
NATIONAL ASSOCIATION OF REALTORS®
777 14th St., N.W., Washington, D.C. 20005
(202)383-1276

Harley E. Rouda, President

John A. Tuccillo, Chief Economist and Senior Vice President

Glenn E. Crellin, Division Vice President

Halvor M. Juul, Director

HOMEOWNERSHIP RATE DECLINE — BEHIND THE HEADLINES

The right to own property is acclaimed a fundamental to the American way of life, yet during the 1980s, for the first time since the Great Depression there was a decline in the proportion of American households that owned their own home. Two questions arise: 1) How widespread was the decline in homeownership? 2) What are the implications of the decline on the future of the housing market?

Recently the Census Bureau released a report entitled Homeownership Trends in the 1980's. Material in this column is derived from that report.

Nationally the homeownership rate dropped from 65.6 percent of households in 1980 to 63.9 percent in 1989, but the changes were not uniform across the country. In fact, a larger proportion of households in the Northeast owned their homes in 1989 than was the case in 1980. The homeownership rate in the region rose from 60.8 percent to 62.0 percent, the only region to record a rise. Significantly, the rate generally rose throughout the period, and was not concentrated in the years when rapid appreciation encouraged households to "get in **now** or risk being frozen out". Moreover, the homeownership rate has continued to rise during the sluggish housing market in the area during the last 2-3 years.

Other regions experienced reduced shares of households owning their homes. In the Midwest, which continues to have the highest homeownership rate of any region (presumably because of lower home prices), 67.7 percent of households owned their homes in 1989 compared to 69.8 percent in 1980. Similarly, the rate declined from 68.7 percent to 65.9 percent in the South. In the high-priced West the proportion of household owning their homes declined from 60.0 percent in 1980 to 57.8 percent in 1989, the lowest homeownership rate of any region.

The Census bureau looked for statistically significant changes in homeownership by state between 1984 and 1989, and found that 13 states experienced significant declines in the homeownership rate. Perhaps more significant is the fact that 10 states recorded significant increases in their homeownership rate, bucking the national trend. Of the states reporting increases, one was in the West, two in the Midwest, three in the South, and the remaining four in the Northeast. By contrast, only one state in the Northeast reported a significant decline in homeownership rates, as did three in the West, five in the South, and seven in the Midwest.

Wide ranges exist in the actual homeownership rates, with a high of 74.8 percent recorded in West Virginia, followed by Louisiana, Michigan, and Pennsylvania. At the other extreme, the District of Columbia recorded a homeownership rate of 38.7 percent, consistent with its role as the central city of a metropolitan area, without benefit of suburban or rural areas where homeownership rates are typically higher. Fewer than 55 percent of households own their homes in the states of New York, California, Nevada, and Hawaii.

Homeownership is, of course, highly dependent on the demographic composition of an area. Homeownership rates are highest for mature households, especially those which are married and have a head of household at least 40 years old. Across the country over 80 percent of those households own their own home. As expected, homeownership rates are lowest for young, single-person households. However, the most significant increases in homeownership rates during the 80s occurred for single person households, providing the concrete evidence that singles are emerging as a significant force in the housing market.

These statistics result in a generally optimistic outlook for the housing market in the decade of the 1990s, as the baby boom passes into its years of highest homeownership rates, and the trends of postponed homeownership dreams are transformed into reality. These statistics also reflect the ebbs and flows which develop since the "housing market" is really a collection of local markets, that are not synchronized. Accordingly, while homeownership rates may decline in some areas during the 1990s, they should also increase in other areas as the characteristics of the economies and population change. No single number can tell the whole story.

Glenn E. Crellin
Division Vice President

March Housing Markets

Housing market activity improved for the second consecutive month as lower mortgage interest rates combined with a surge in consumer confidence to nudge prospective homebuyers into action. While the increases in existing and new home sales volume were only marginal, they provide evidence of the hoped for response to the Fed's lowering of interest rates through an overall improvement in housing affordability.

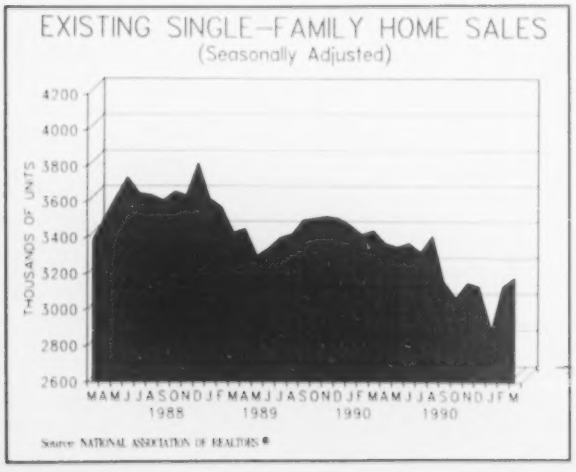
In March, existing single-family home sales edged up 0.6 percent to a seasonally adjusted annual rate of 3,180,000 units, an encouraging 9.7 percent above the most recent 12-month low of 2,900,000 units touched in January 1991. Similarly, the new home sales rate was up about one percent to a seasonally adjusted pace of 490,000 units, an increase of 19.8 percent from the current cycles' low of 409,000 units hit in January.

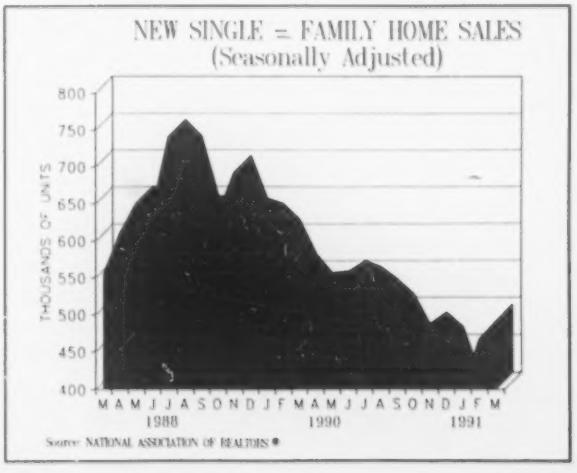
Consumer confidence, which rebounded 22 points to 81.1 following the end of the Gulf War, appears to be holding relatively steady at these higher levels after being in the 50 to 60 point range during much of the Gulf crisis. While this signifies that many consumers have regained their optimism, there is still substantial apprehension regarding the availability of jobs.

Regional comparisons point to mixed performances in the regions. Sales activity in the Northeast, where economic conditions remain soft, has been basically flat for the past 12 months with resale volume generally in the 500,000 to 520,000 unit range. Again in March, the seasonally adjusted annual rate of existing single-family home sales stood at a rate of 520,000 units, 4.0 percent above the previous month. The Midwest was especially active with sales in March jumping a significant 10.2 percent above April to a seasonally adjusted annual rate of 970,000 units. However, retail sales and manufacturing remain weak in the Midwest. The slowing economy in the South dragged the resale housing market with it as activity fell 7.3 percent below the prior month to a seasonally adjusted rate of 1,150,000 units, the slowest pace of the past 12 months. The resale market was only modestly lower in the West with activity slipping 1.9 percent to a seasonally adjusted annual rate of 530,000 units.

While new home sales increased for the second consecutive month to a seasonally adjusted rate of 490,000 units, the March statistic represented only a one percent gain over February's level. The recent rebound in new home sales activity has eaten into a dwindling supply of new homes available for sale which in itself could provide support to new construction activity.

Comparisons of regional new home sales activity point to generally slower levels of activity with the exception of the West. The new home market in the Northeast continued to languish in March as new home sales activity fell 11.3 percent below the February level to a seasonally adjusted annual rate of 47,000 units. Likewise, in the Midwest new home sales fell a significant 15.1 percent below February's unusually strong level of performance to a seasonally adjusted rate of 90,000 units. Sale activity in the South was near recent lows, off 1.0 percent to a 197,000 unit pace. By contrast, the West came to life with a hefty 22.0 percent increase to a seasonally adjusted annual rate of 155,000 units.

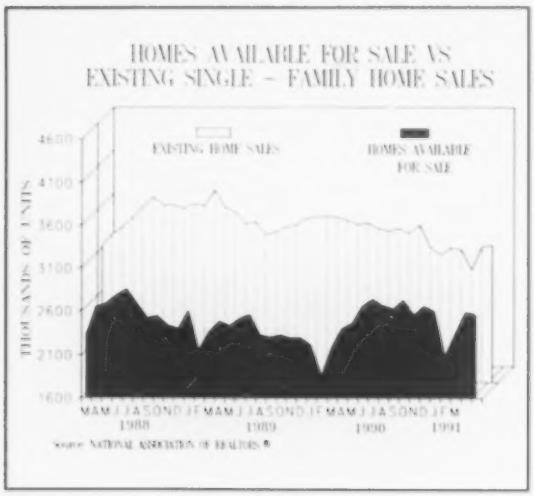




Inventory Available for Sale

The total number of homes available for sale in March decreased modestly as the increase in sales of existing and new homes reduced the existing supply. During the month, the total number of homes available for sale edged down about one percent as existing and new home sales rates picked up. Concomitantly, the inventory of existing single-family homes decreased by 20,000 units to 2,560,000 units while the supply of new homes on the market slipped by 5,000 units to 308,000.

The faster sales rate acted to reduce the length of time that the inventory of homes on the market will last. As a result, current inventory can supply the resale and new housing markets for 9.7 and 7.5 months, respectively, at current sales rates.


HOMES AVAILABLE FOR SALE VS
EXISTING SINGLE - FAMILY HOME SALES
EXISTING HOME SALES
HOMES AVAILABLE FOR SALE
THOUSANDS OF UNITS
4600
4100
3600
3100
2600
2100
1600
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1988
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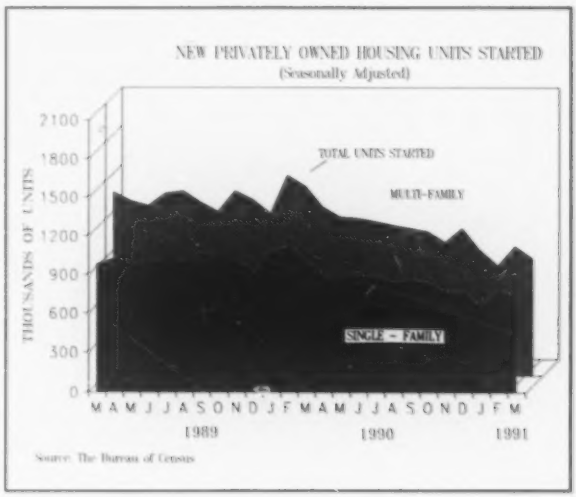
1991



Housing Construction

There are now at least some signs that the protracted decline in new home construction may be near an end. This is suggested by February's explosive rebound from the January collapse in housing starts and a relatively stable level of activity continuing in March, especially when viewed against the shrinking supply of new homes on the market — the smallest supply since late 1982 — and a pick-up in homebuyer interest.

Total new privately owned housing units started declined to a seasonally adjusted annual rate of 901,000 units in March, down 9.3 percent from the February level but still appreciably above the new post-1982 low pace of 847,000 units hit in January. Single-family and multifamily activity were both lower although the multifamily category was off the most with an 18.5 decline to a new post-1982 low.

Regional comparisons point to a mixed performance. The economic woes of the Northeast are reflected in these statistics with the region reporting a 7.8 percent month-to-month gain to a 97,000 unit annual rate, still well below the level of last year. New construction has been quite stable in the Midwest at a seasonally adjusted annual rate of 223,000 units, excepting a distortion in February which gave rise to a 26.4 drop in March. The South, also relatively stable in the past 6 months, registered a modest 1.3 percent gain to an annual rate of 393,000 units. New construction was generally weaker in the West with some improvement in California. But overall, the West dropped 11.3 percent to an annual rate of 188,000, a new post-1982 low.

Home Sales Prices

Home prices firmed up in March along with the overall tone of the residential housing market. However, the high end of the market is still relatively soft. In March, the median price of an existing single-family home rose $2,500 to $96,500, less than one percent above the price for the same month a year ago.

Prices in the Northeast were a little stronger as the median price of a home in this region increased $5,100 to $142,300, still 3.8 percent below the same month a year ago. Princes in the Midwest were basically flat at $76,200, up 3.7 percent from a year ago.

The South posted a relatively strong price increase of $4,300 to $87,500, a modest 2.0 percent above a year ago.

Prices in the West were bascially unchanged from the February level. The median price for a single-family home rose $500 in March to $137,600, 2.1 percent below the price reported in the same month a year ago.

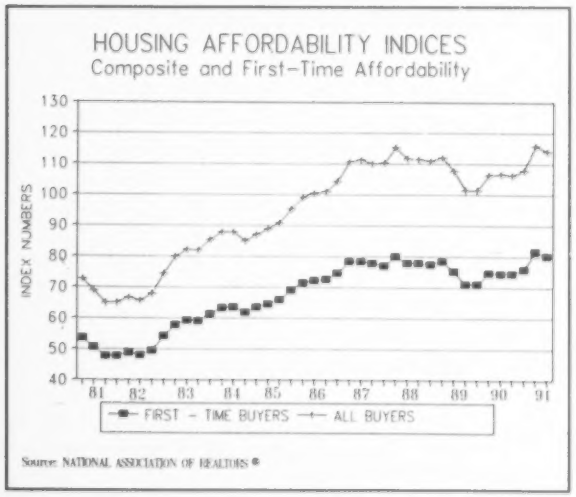
New home prices were also stronger. The median price of a new single-family home in March rose $5,000 to $125,000, up 4.7 percent from a year ago.

Resale Housing Affordability

Housing remained at a relatively high level of affordability in March as home prices increased while mortgage interest rates decreased — thanks to the Fed's easier monetary policy. During the month, a $2,500 rise in the median price of an existing single-family home offset a 25 basis point decrease in mortgage interest rates to nudge the Housing Affordability Index marginally lower to 115.3.

At its present level, the Housing Affordability Index means that a family earning the median family income of $35,938 has 115.3 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median exisiting single-family home price of $96,500.

While home purchasing became a little more difficult for the first-time homebuyer in the first quarter of 1991, conditions are still better than a year ago. As in the case of the repeat buyer, an increase in the median price of a starter home more than offset the decreasing interest rate to push the First-time Homebuyer Affordability Index down to 80.2 from 81.0, keeping it well above the level of a first quarter a year ago when the index stood at 74.4.



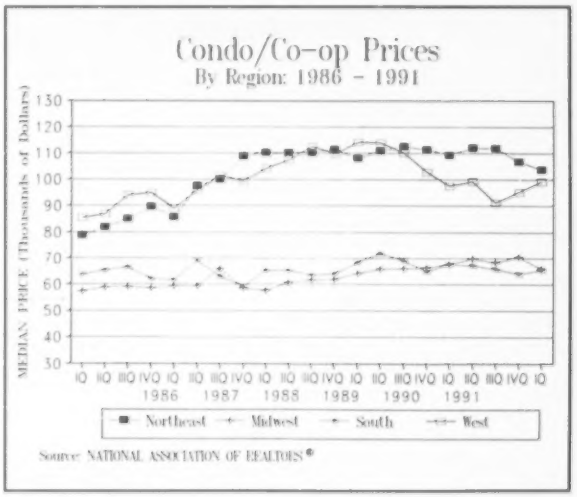
Condominium/Co-operative Resales

Nationally, sales of existing apartment condominiums and co-operatives increased 5.9 percent from last quarter — breaking the string of four consecutive down quarters[1]. Fueling this increase was a dramatic jump in resale activity (29.6 percent) in the Midwest and a slight increase (2.3 percent) in the South. Resale activity in the Midwest reached its highest level since the second quarter of 1990.

These gains were offset by small decreases in the Northeast and West. Both of these areas may have reached a leveling off in condo/co-op resale activity though. After holding steady between the third and 4th quarters of 1990, resales were only down a slight 0.9 percent in the Northeast. The West also showed a small (2.7 percent) drop from quarter-to-quarter after suffering almost a 10.0 percent decline between the third and fourth quarters of 1990.

Prices of condominiums/co-operatives remained in a declining mode in all areas of the country except the West, which saw a marginal 1.7 percent increase compared to a year ago. Elsewhere, prices declined from last year, ranging from a 5.0 percent slip in the Northeast to a 2.7 percent drop in the Midwest. Prices decreased 3.0 percent in the South and 3.6 percent for the nation as a whole.

With the exception of the Northeast, in areas where prices declined from last year (Midwest and South), condo/co-op resale activity picked up. In the West, prices increased and resale volume decreased.



Total Home Resales

Total existing home resales, including apartment condominiums and co-operatives continued to decline throughout most of the country. The encouraging news is that nationally, the decline from the fourth quarter of 1990 to the first quarter of 1991 (-0.3 percent) is the smallest quarter-to-quarter decline since early 1990.

The Northeast also saw a very slight (-1.6 percent) quarter-to-quarter decrease, while the South experienced a drop in the 5.0 percent range. Resale activity gained slightly (1.9 percent) in the West and moderately (5.5 percent) in the Midwest.

State Resale Market

Although nationally and regionally first quarter 1991 resales, on a seasonally adjusted basis, were down compared to last quarter, there are signs within these regions of a pick up.

Delaware led the nation with a 31.6 percent increase in resales compared to last quarter to a seasonally adjusted annual rate of 12,900 units. With the exception of North Carolina and Georgia (where resales decreased more than 15 percent), the remainder of the South was almost evenly split between increases and decreases of 9.0 percent or less.

One-half of the states that showed double-digit increases in sales from last quarter are in the Northeast. This bodes particularly well for New Hampshire and New Jersey, where the first quarter 1991 marks the first quarter-to-quarter increase in resale housing activity after four consecutive quarters of decline.

Although resales are off slightly in Massachusetts and New York, it appears that they have reached a level of stabilization after suffering sharp quarter-to-quarter declines throughout 1990. This, too, may be a sign that the Northeast is on the rebound.

Resale activity in the Midwest is led by Minnesota and Missouri, with quarter-to-quarter increases of 20.2 and 15.1 percent, respectively. The resale rate in Minnesota is the highest since 1988, while Missouri experienced the most resales since this time last year. Resales also increased in Michigan towards the rate of the middle of last year. Sales have leveled off in the Dakotas, with resales unchanged in South Dakota and down just slightly in North Dakota.

After resales peaked in the first quarter of 1990, sales have steadily declined in Ohio and Illinois. Iowa, Nebraska, Indiana and Kansas were also faced with sales decline, but in the double- digits.

Resales in the West compared to last quarter dropped by the largest percentage in the country (-8.6), but Colorado, California and New Mexico were regional bright spots. These states posted quarter-to-quarter gains in the 3.0 to 7.0 percent range. Both states ended four consecutive quarters of declining resale activity.

Metropolitan Home Prices

An analysis of median home prices from the 118 surveyed metropolitan areas is a study in contrasts. The Pacific Northwestern cities of Boise and Tacoma had the highest percent increase in prices compared to a year ago (22.5 and 14.5 respectively), while the California metro areas of Anaheim, Los Angeles and San Francisco all experienced price decreases in the 3.0 to 7.0 percent range.

In the South, Beaumont, Texas and Charlotte, North Carolina have the highest percentage increase in prices while Sarasota, Tampa and Fort Worth show the largest decreases compared to a year ago. The declines in Sarasota and Tampa are somewhat misleading since prices were at their 1990 high during this time last year.

TEN HIGHEST AND LOWEST PRICED AREAS
FIRST QUARTER 1991[P]

Highest Priced		Lowest Priced	
Area	Median Price	Area	Median Price
Honolulu, HI	$339.8	Peoria, IL	$48.4
San Francisco, CA*	244.8	Saginaw, MI	48.6
Orange Cnty, (Anaheim/ Santa Ana), CA*	237.6	Oklahoma City, OK	54.3
		Beaumont, TX	55.5
Los Angeles, CA*	203.9	Youngstown/ Warren, OH	55.8
San Diego, CA*	181.9	Cedar Rapids, IA	56.4
Newark, NY	176.7	Spokane, WA	56.6
Bergen/Passaic, NJ	175.0	South Bend/ Mishawaka, IN	58.1
New York/No. New Jersey/Long Island	165.1	Amarillo, TX	58.1
Boston, MA	161.9	San Antonio, TX	59.5
Nausau/Suffolk, NY	156.1		

*Provided by the California Association of REALTORS®

Only four surveyed Midwestern cities reported price declines compared to last year. Fargo, North Dakota and Kansas City, Missouri had decreases of less than 1.0 percent while the Illinois cities of Chicago and Champaign saw prices dip 4.8 percent. Youngstown, Ohio was the regional leader in price increases at 14.3 percent. No other Midwestern city was able to report double-digit price jumps.

The Northeast region still reflects an area where prices either increased very slightly (less than 3.0 percent) or not at all. The upstate New York cities of Albany, Syracuse and Buffalo managed to show increases — as did Philadelphia and Pittsburgh. Elsewhere in the region prices fell, ranging from a mere 0.8 percent decline in Rochester to a sharp 10.6 percent drop in Worcester.

The metropolitan areas in New Jersey and Massachusetts show the largest price decreases in the Northeast. However, since home resale activity is up in New Jersey and stabilizing in Massachusetts, more homes are actually selling, but at lower prices and price stabilization is likely in the next few months.

Note: This issue marks the addition of 21 more metropolitan areas to our list of cities for which we publish median prices of existing single-family homes. One of these resulted from dividing the consolidated area of Seattle/Tacoma, WA into separate metropolitan areas. In addition, eight cities have been added to the list for which we publish housing affordability indices. See lists below.

Additional metropolitan area price reports:

Amarillo, TX
Appleton/Oshkosh
Atlantic City, NJ
Aurora/Elgin, IL
Beaumont/Port Arthur, TX
Boise City, ID
Bradenton, FL
Cedar Rapids, IA
Champaign/Urbana/Rantoul, IL
Charleston, WV
Eugene/Springfield, OR
Fargo/Moorhead, ND/MN
Gary/Hammond, IN
Green Bay, WI
Lake County, IL
Monmouth/Ocean, NJ
Newark, NJ
Sarasota, FL
Sioux Falls, SD
Trenton, NJ
Wilmington, DE/NJ/MD

Additional Housing Affordability reports:

Atlanta, GA
Columbus, OH
Louisville, KY/IN
Portland, OR
Rochester, NY
Salt Lake City/Ogden, UT
Seattle, WA
Tampa/St. Petersburg/ Clearwater, FL

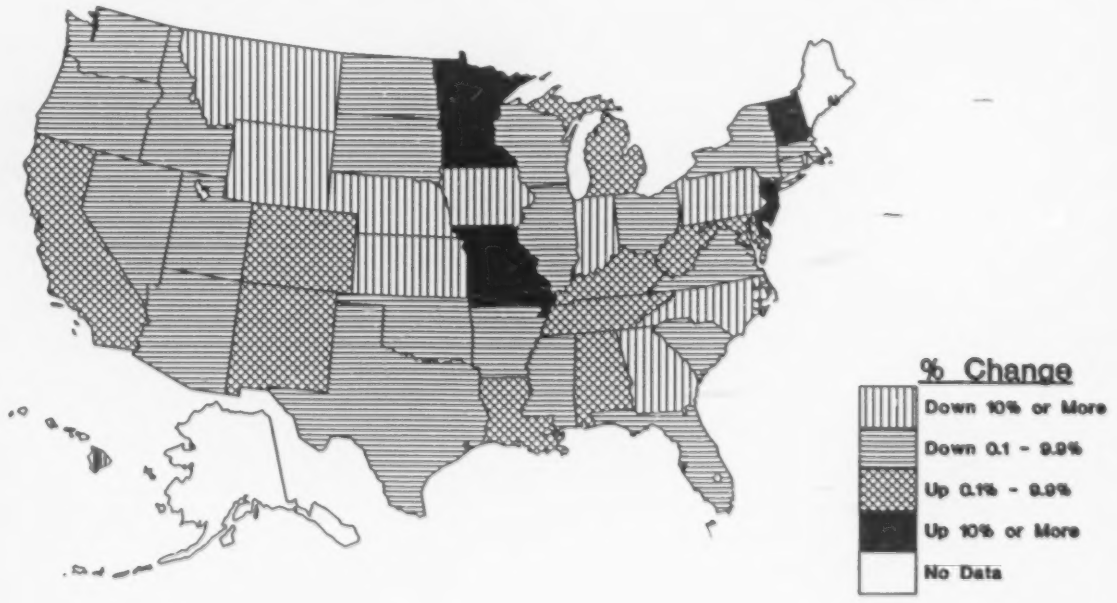
Halvor Juul, Director
Housing Statistics

Marcie Wallis
Research Economist

[1]For reasons of statistics, unit sales of apartment condo and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allows them the right to a proprietary lease of an individual unit.

State Home Resales: First Quarter 1991[p]

(Percent Change from Fourth Quarter 1990)



United States Summary

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1985		3,214,000	688,000	2,200,000	350,000	*	*	$75,500	$84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1989		3,440,000	650,000	1,870,000	365,000	*	*	93,100	120,000
1990		3,296,000	534,000	2,100,000	322,000	*	*	95,500	122,700
1990	Mar	3,440,000	559,000	2,460,000	363,000	8.5	7.7	$96,100	$119,400
	Apr	3,370,000	534,000	2,650,000	363,000	9.5	8.3	95,700	130,000
	May	3,350,000	535,000	2,730,000	359,000	9.9	8.2	95,200	125,000
	Jun	3,370,000	549,000	2,660,000	354,000	9.5	7.9	98,900	125,000
	Jul	3,320,000	541,000	2,620,000	350,000	9.5	8.0	98,100	118,700
	Aug	3,410,000	525,000	2,720,000	345,000	9.5	8.1	97,200	118,500
	Sep	3,160,000	504,000	2,560,000	338,000	9.8	8.4	94,400	113,000
	Oct	3,070,000	465,000	2,650,000	334,000	10.4	8.7	92,900	120,000
	Nov	3,150,000	480,000	2,590,000	327,000	9.7	8.2	92,000	118,900
	Dec	3,130,000	460,000	2,100,000	319,000	7.9	8.5	91,700	127,000
1991	Jan	2,900,000	402,000	2,340,000	316,000	9.7	9.4	$95,600	$120,000
	Feb r	3,160,000	467,000	2,580,000	314,000	9.8	8.5	94,000	127,500
	Mar p	3,180,000	490,000	2,560,000	308,000	9.7	7.5	96,500	125,000

r Revised p Preliminary * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

Unit Volume

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
1989		3,440,000	589,000	919,000	1,307,000	610,000					
1990		3,293,000	517,000	896,000	1,310,000	569,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Mar	3,440,000	510,000	960,000	1,360,000	600,000	299,000	40,000	85,000	117,000	54,000
	Apr	3,370,000	530,000	940,000	1,310,000	590,000	299,000	43,000	92,000	115,000	47,000
	May	3,350,000	520,000	910,000	1,340,000	580,000	325,000	51,000	91,000	126,000	55,000
	Jun	3,370,000	500,000	940,000	1,340,000	580,000	341,000	50,000	98,000	126,000	63,000
	Jul	3,320,000	550,000	910,000	1,310,000	550,000	299,000	52,000	85,000	118,000	46,000
	Aug	3,410,000	520,000	930,000	1,500,000	570,000	344,000	57,000	93,000	137,000	57,000
	Sep	3,160,000	520,000	880,000	1,240,000	520,000	255,000	46,000	67,000	95,000	46,000
	Oct	3,070,000	500,000	820,000	1,240,000	500,000	277,000	50,000	70,000	107,000	47,000
	Nov	3,150,000	500,000	860,000	1,280,000	500,000	242,000	36,000	54,000	115,000	39,000
	Dec	3,130,000	500,000	880,000	1,260,000	490,000	201,000	29,000	56,000	87,000	32,000
1991	Jan	2,900,000	460,000	810,000	1,180,000	450,000	178,000	29,000	47,000	78,000	25,000
	Feb r	3,160,000	500,000	880,000	1,240,000	540,000	199,000	28,000	63,000	77,000	32,000
	Mar p	3,180,000	520,000	970,000	1,150,000	530,000	265,000	39,000	83,000	96,000	47,000

r Revised p Preliminary

Components may not agree with totals due to rounding.

Dollar Volume

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1985		$291.9	$ 67.8	$57.2	$103.9	$63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
1989		406.3	93.0	76.0	136.0	96.5					
1990		390.9	80.8	76.8	139.9	86.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990	Mar	$410.2	$82.3	$82.0	$143.5	$94.1	$35.7	$6.4	$7.2	$12.3	$8.5
	Apr	397.7	80.5	81.8	138.2	91.1	35.3	6.6	8.0	12.1	7.3
	May	397.5	81.2	77.5	140.0	92.1	38.5	7.9	7.7	13.2	8.7
	Jun	412.2	81.6	84.0	148.6	91.0	41.7	8.2	8.7	14.0	9.8
	Jul	401.9	87.0	80.6	143.1	85.7	36.3	8.2	7.6	12.9	7.1
	Aug	411.3	83.3	82.3	148.3	89.9	41.5	9.0	8.2	14.8	9.0
	Sep	369.2	78.1	75.2	130.6	79.4	29.8	6.9	5.7	9.9	7.1
	Oct	355.8	73.9	68.6	126.9	79.4	32.1	7.5	5.8	10.9	7.4
	Nov	363 8	74.5	71.4	130.8	78.8	28.0	5.3	4.5	11.7	6.1
	Dec	356.8	73.9	74.2	127.3	73.6	22.9	4.3	4.7	8.8	4.8
1991	Jan	$356.7	$72.5	$70.1	$124.1	$77.9	$21.9	$4.6	$4.1	$ 8.2	$4.3
	Feb r	366.6	79.1	76.6	128.0	86.4	- 23.2	4.4	5.5	7.9	5.1
	Mar p	378.3	86.4	83.9	125.7	81.5	31.5	6.4	7.1	10.5	7.6

r Revised p Preliminary Components may not agree with totals due to rounding.

Sales Price

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)*				
1985		$75,500	$88,900	$58,900	$75,200	$ 95,400	$ 90,800	$108,900	$66,100	$ 88,700	$113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1989		93,100	145,200	71,300	84,500	139,900	118,100	157,800	82,800	104,100	158,400
1990		95,500	141,200	74,000	85,900	139,600	118,600	154,700	86,100	105,600	155,900
1990	Mar	$96,100	$147,900	$73,500	$85,800	$140,500	$119,200	$160,000	$85,200	$105,200	$156,600
	Apr	95,700	141,300	75,200	85,900	137,800	117,900	151,000	86,900	105,500	153,900
	May	95,200	140,900	72,800	85,000	141,800	118,500	154,800	85,200	104,700	158,000
	Jun	98,900	148,300	75,900	89,400	138,700	122,500	162,000	89,200	111,100	156,000
	Jul	98,100	143,300	76,100	88,800	139,700	121,100	157,800	88,600	109,200	156,400
	Aug	97,200	145,300	75,100	87,200	140,200	120,700	158,800	88,400	107,600	156,400
	Sep	94,400	137,100	74,200	85,900	134,700	116,800	150,300	85,700	105,100	152,400
	Oct	92,900	136,200	72,000	83,200	142,000	115,900	148,400	83,200	102,100	157,600
	Nov	92,000	134,200	71,800	83,500	139,600	115,600	147,900	83,400	101,900	156,500
	Dec	91,700	134,400	72,300	82,800	131,400	114,100	148,300	84,500	101,300	148,700
1991	Jan	$95,600	$136,900	$74,500	$84,600	$149,600	$123,000	$157,600	$86,500	$105,100	$173,100
	Feb r	94,000	137,200	76,400	83,200	137,100	119,700	158,800	87,300	103,000	160,300
	Mar p	96,500	142,300	76,200	87,500	137,600	122,500	164,600	86,200	109,500	160,500

r Revised p Preliminary

* Beginning January 1991, mean prices are computed from more detailed information on high priced homes and therefore connot be compared to previous averages.

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS, MARCH 1991p

(Percentage Distribution)

Price Class	United States	North-east	Midwest	South	West	Mar 1988	Mar 1989	Mar 1990r	Mar 1991p
$29,999 or under	6.2	2.2	10.8	4.7	6.0	4.5	4.4	3.6	6.2
$30,000-$39,999	3.8	0.7	4.9	5.3	1.9	5.0	4.8	4.1	3.8
$40,000-$49,999	5.2	1.4	7.5	6.5	3.1	7.4	6.5	6.1	5.2
$50,000-$59,999	7.1	2.3	9.1	9.6	4.1	8.9	8.0	7.4	7.1
$60,000-$69,999	8.2	3.4	10.5	10.3	5.4	9.5	8.7	8.9	8.2
$70,000-$79,999	8.6	3.4	11.5	10.3	5.6	8.7	8.6	8.7	8.6
$80,000-$89,999	8.2	5.1	10.6	9.3	5.5	7.7	8.7	7.9	8.2
$90,000-$99,999	6.2	5.3	7.4	7.1	4.3	6.1	8.6	6.1	6.2
$100,000-$119,999	9.4	12.1	9.1	10.3	7.2	8.8	7.8	9.2	9.4
$120,000-$139,999	8.7	15.7	6.5	8.2	7.8	7.8	7.9	8.4	8.7
$140,000-$159,999	6.2	12.6	4.0	5.1	6.4	5.7	6.0	6.6	6.2
$160,000-$179,999	4.8	9.5	2.6	3.5	6.4	4.6	4.8	5.1	4.8
$180,000-$199,999	3.5	6.2	1.4	2.1	6.2	3.2	3.8	3.7	3.5
$200,000-$249,999	6.3	8.8	2.1	3.4	13.9	5.0	6.0	6.0	6.3
$250,000-$299,999	3.4	4.2	1.0	2.0	7.6				3.4
$300,000-$399,999	2.4	3.8	0.6	1.4	5.1	7.1	8.2	8.2	2.4
$400,000-$499,999	0.8	1.3	0.2	0.5	1.7				0.8
$500,000 and over	1.0	2.0	0.2	0.7	1.8				1.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$96,500	$142,300	$76,200	$87,500	$137,600	$88,900	$91,900	$96,100	$96,500

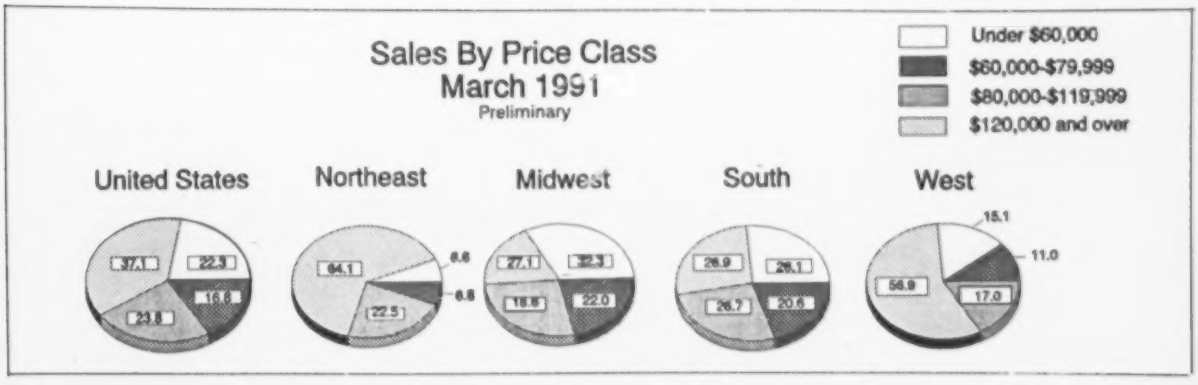
r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FOR MARCH 1991 p

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 or less	18.9	13.3	23.4	16.6	19.7
3	51.9	47.1	51.8	55.9	47.7
4 or more	29.2	39.5	24.8	27.6	32.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary



HOUSING AFFORDABILITY

Year	Median Priced Existing Single-Family Home	Mortgage Rate*	Monthly Payment* (P & I)	Payment* as % Income	Median* Family Income	Qualifying Income**	Affordability Indexes* Composite	Fixed	ARM
1985	$75,500	11.[illegible]	[illegible]	26.2%	$27,735	$29,243	94.8	89.6	100.6
1986	80,300	10.21	553	22.0	29,485	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1989	93,100	10.11	630	23.1	34,213	31,662	108.1	103.6	114.3
1990	95,500	10.04	670	22.7	35,581	32,286	110.2	107.2	119.1
1990									
Mar	$96,100	10.07	$680	23.6	34,555	$32,576	106.1	103.3	114.1
Apr	95,700	10.15	680	23.6	34,669	32,658	106.2	103.2	115.3
May	95,200	10.14	676	23.3	34,783	32,460	107.2	104.0	115.6
Jun	98,900	10.16	704	24.2	34,897	33,778	103.3	100.0	111.5
Jul	98,100	10.15	697	23.9	35,011	33,477	104.6	101.5	113.1
Aug	97,200	9.98	681	23.3	35,125	32,700	107.4	104.6	115.7
Sep	94,400	10.00	663	22.6	35,239	31,812	110.8	107.8	120.6
Oct	92,900	9.96	650	22.1	35,353	31,201	113.3	109.5	123.9
Nov	92,000	9.97	644	21.8	35,467	30,925	114.7	110.7	125.0
Dec	91,700	9.84	635	21.4	35,581	30,486	116.7	113.4	126.6
1991									
Jan	$95,600	9.80	$660	22.2	$35,700	$31,675	112.7	110.6	120.1
Feb r	94,000	9.75	646	21.6	35,819	31,012	115.5	113.4	124.6
Mar p	96,500	9.50	649	21.7	35,938	31,159	115.3	113.9	123.4
Regional Housing Affordability									
Mar p								Month Ago	Year Ago
Northeast	$142,300	9.60%	$966	27.4%	$42,354	$46,346	91.4	93.1	76.1
Midwest	76,200	9.81	526	17.1	36,908	25,269	146.1	143.6	141.0
South	87,500	9.73	600	22.2	32,463	28,818	112.6	115.0	105.5
West	137,600	9.44	921	28.6	38,589	44,198	87.3	83.4	73.2

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board r Revised p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

#1989-1990 median family incomes have been updated from newly received Census Bureau figures.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	Affordability Indexes First-Time Buyer	Composite	GAP (Percent)
1985	$64,200	$6,420	$57,780	11.74	11.99	$594	$19,484	$28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	25,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1989	79,100	7,910	71,190	10.11	10.36	644	23,265	30,901	75.3	108.0	-30.3
1990	81,200	8,120	73,080	10.04	10.29	657	24,428	31,538	77.5	110.2	-29.7
1990 I	$81,500	$8,150	$73,350	10.04	10.29	$659	$23,556	$31,655	74.4	106.1	-29.9
II	82,100	8,210	73,890	10.15	10.40	670	23,847	32,178	74.1	105.0	-29.4
III	82,100	8,210	73,890	10.04	10.29	664	24,137	31,888	75.7	107.9	-29.8
IV	78,400	7,840	70,560	9.92	10.17	628	24,428	30,157	81.0	115.3	-29.7
1991 Ip	$81,100	$8,110	$72,990	9.76	10.01	$641	$24,671	$30,772	80.2	114.1	-29.7

*Effective rate on loans closed on existing homes - Federal Home Loan Bank Board p Preliminary

**Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment

Condo and Co-op Sales

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		U.S.	Northeast	Midwest	South	West
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	170,000	63,000	87,000	37,000
1989		350,000	156,000	66,000	87,000	41,000
1990		317,000	118,000	64,000	91,000	44,000
1990	I	354,000	131,000	71,000	93,000	52,000
	II	338,000	128,000	70,000	93,000	47,000
	III	300,000	110,000	58,000	91,000	41,000
	IV	289,000	110,000	54,000	88,000	37,000
1991	I p	306,000	109,000	70,000	90,000	36,000

Components may not agree with totals due to rounding. p Preliminary

TOTAL EXISITNG HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		U.S.	Northeast	Midwest	South	West
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1989		3,780,000	741,000	991,000	1,398,000	646,000
1990		3,609,000	635,000	960,000	1,401,000	613,000
1990	I	3,870,000	674,000	1,110,000	1,440,000	660,000
	II	3,690,000	640,000	1,000,000	1,420,000	630,000
	III	3,590,000	640,000	960,000	1,400,000	590,000
	IV	3,400,000	610,000	910,000	1,350,000	530,000
1991	I p	3,390,000	600,000	960,000	1,280,000	540,000

Components may not agree with totals due to rounding. p Preliminary

MEDIAN SALE PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		U.S.	Northeast	Midwest	South	West
1985		$67,600	$73,600	$56,100	$62,300	$91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1989		84,300	110,800	65,600	68,400	110,300
1990		83,600	110,200	69,000	65,100	95,500
1990	I	$82,900	$109,300	$67,600	$67,600	$97,400
	II	85,200	112,000	69,700	67,100	99,100
	III	83,400	111,900	68,300	68,300	90,900
	IV	82,800	106,800	70,300	70,300	95,200
1991	I p	$79,900	$103,800	$65,800	$65,600	$99,100

p Preliminary

State Sales Data

TOTAL EXISITNG HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1988	1989	1990	1990				1991
				I	II	III	IVr	Ip
Alabama	52.6	51.1	51.1	53.1	51.1	51.1	51.1	51.6
Alaska	9.6	7.1	n/a	9.2	n/a	n/a	n/a	n/a
Arizona	64.4	63.4	66.2	66.6	67.9	66.6	61.3	55.8
Arkansas	46.6	47.5	46.8	49.0	45.1	46.8	46.8	43.8
California*	562.8	538.1	446.4	519.4	465.2	418.3	384.1	398.5
Colorado	49.3	43.8	44.6	43.4	46.7	44.2	42.6	45.5
Connecticut	57.1	51.4	46.9	53.1	47.6	46.2	44.8	41.5
Delaware	13.3	12.8	10.4	12.1	9.6	10.3	9.8	12.9
District of Columbia	10.8	9.0	7.6	7.3	7.6	7.8	7.8	7.1
Florida	183.1	185.9	186.4	203.9	179.8	188.6	182.0	173.5
Georgia	84.9	82.0	85.9	88.7	89.7	82.0	76.3	59.6
Hawaii	10.3	12.1	11.2	13.3	11.9	10.2	9.1	5.4
Idaho	11.3	13.5	16.6	17.3	16.5	16.5	16.5	15.0
Illinois	186.5	187.9	176.8	191.8	174.4	172.4	168.6	158.7
Indiana	85.1	87.7	87.7	91.9	85.6	85.6	90.8	73.1
Iowa	54.0	52.9	51.0	49.1	49.2	54.2	47.2	40.9
Kansas	50.6	45.1	39.2	39.8	37.5	39.2	42.7	28.7
Kentucky	67.9	70.7	73.1	78.2	77.0	70.5	67.9	72.1
Louisiana	34.5	35.4	36.8	35.0	35.7	37.1	37.8	39.6
Maine	34.2	30.4	n/a	31.1	32.9	n/a	n/a	n/a
Maryland	86.2	82.0	69.4	76.1	73.3	68.6	62.5	67.6
Massachusetts	93.3	86.5	66.0	76.4	69.6	66.3	58.7	58.6
Michigan	168.6	178.6	172.9	183.3	175.7	164.4	160.6	164.6
Minnesota	82.4	72.8	74.4	75.2	77.4	71.5	65.5	78.7
Mississippi	30.6	31.5	30.1	30.4	29.6	29.6	30.4	29.0
Missouri	83.1	83.8	88.9	107.7	77.2	80.3	74.2	85.4
Montana	11.9	12.7	12.5	12.4	13.5	12.6	11.0	8.7
Nebraska	22.4	24.0	22.5	21.0	23.1	21.3	23.1	19.5
Nevada	12.2	12.8	15.6	15.2	15.5	15.8	15.2	14.1
New Hampshire	15.3	12.7	10.6	12.0	10.8	10.1	9.3	10.6
New Jersey	130.1	125.2	114.8	135.0	118.0	107.4	90.7	101.7
New Mexico	18.6	19.1	19.4	20.7	20.2	19.1	18.2	18.8
New York	213.4	198.3	181.7	191.6	184.0	182.1	172.6	171.5
North Carolina	141.8	132.8	137.6	132.8	138.5	138.5	138.5	116.2
North Dakota	11.2	11.7	12.0	12.0	12.0	12.2	11.3	11.1
Ohio	181.9	189.1	181.9	199.3	181.6	178.0	170.2	161.0
Oklahoma	49.6	53.6	56.4	61.1	53.6	55.9	56.6	51.5
Oregon	53.1	59.7	65.4	75.3	71.4	61.0	55.8	54.3
Pennsylvania	276.5	242.9	234.1	207.6	226.6	240.9	255.1	169.4
Rhode Island	13.8	12.9	11.0	13.0	11.4	10.6	10.6	9.1
South Carolina	63.3	60.2	66.9	71.6	65.5	69.7	63.6	58.1
South Dakota	14.2	14.4	16.2	21.5	13.8	15.6	15.3	15.3
Tennessee	102.6	105.4	99.8	110.7	98.8	96.4	98.0	102.9
Texas	238.5	229.3	248.4	251.9	246.3	246.3	251.9	242.6
Utah	14.3	14.4	16.0	16.2	15.7	15.4	16.8	15.5
Vermont	13.4	11.9	10.9	13.6	10.4	10.9	10.4	12.2
Virginia	113.6	100.3	81.9	88.2	82.7	80.5	69.5	65.9
Washington	48.9	61.1	59.8	72.4	63.7	53.2	48.9	46.6
West Virginia	44.5	45.9	49.0	46.1	50.4	49.5	55.6	56.2
Wisconsin	72.2	70.3	68.3	72.2	69.1	67.5	65.2	64.2
Wyoming	5.8	6.0	6.2	7.3	6.0	6.3	5.8	5.1

*Provided by the California Association of REALTORS

Metropolitan Area Data

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years 1988	1989	1990r	Quarters 1990 I	II	III	IV	1991p I
Akron, OH	$ 59.9	$ 64.5	$ 67.7	$ 65.8	$ 67.0	$ 71.1	$ 65.8	$ 68.3
Albany/Schenectady/Troy, NY	92.2	104.9	106.9	102.8	106.9	109.4	107.0	105.5
Albuquerque, NM	80.4	83.0	84.5	82.8	86.1	86.4	81.8	83.2
Amarillo, TX	54.6	55.0	n/a	n/a	55.5	57.0	55.6	58.1
Orange Cnty. (Anaheim/Santa Ana MSA), CA**	203.9	241.7	242.4	243.6	248.9	241.7	232.2	237.6
Appleton/Oshkosh/Neenah, WI	58.0	60.4	63.3	65.5	62.0	64.8	61.8	67.4
Atlanta, GA	n/a	84.0	86.4	85.3	86.9	87.7	85.0	86.0
Atlantic City, NJ	104.8	112.7	111.8	115.1	113.6	108.1	109.6	105.8
Aurora/Elgin, IL	71.8	88.2	107.2	103.8	113.5	104.9	106.8	105.8
Baltimore, MD	88.7	96.3	105.9	103.4	107.9	108.4	102.3	103.0
Baton Rouge, LA	64.7	63.8	64.9	64.0	66.5	66.3	62.3	63.1
Beaumont/Port Arthur, TX	48.8	52.8	53.6	48.9	55.9	55.2	53.3	55.5
Birmingham, AL	75.7	78.5	80.8	77.5	82.5	83.3	78.5	83.2
Boise City, ID	60.5	64.5	69.2	67.1	68.4	70.1	71.3	82.2
Boston, MA	181.2	181.9	174.2	177.3	176.2	175.9	165.7	161.9
Bradenton, FL	66.1	68.1	69.6	66.1	71.7	70.6	68.7	66.4
Buffalo/Niagara Falls, NY	65.5	72.5	77.2	77.3	79.1	76.8	74.4	77.9
Cedar Rapids, IA	50.9	54.0	59.0	54.6	58.1	62.2	60.0	56.4
Champaign/Urbana/Rantoul, IL	63.1	66.1	65.9	66.1	66.8	66.7	62.8	62.9
Charleston, SC	73.1	74.5	76.2	74.4	77.2	76.2	76.5	n/a
Charleston, WV	63.4	65.9	62.0	61.7	61.2	66.1	59.5	61.7
Charlotte/Gastonia/Rock Hill, NC/SC	n/a	88.1	93.1	89.6	93.6	95.6	91.7	99.9
Chattanooga, TN/GA	63.5	65.4	68.0	66.8	67.8	68.8	68.1	68.7
Chicago, IL	89.0	107.0	116.8	112.9	113.8	123.6	113.2	107.5
Cincinnati, OH/KY/IN	69.7	75.8	79.8	77.7	81.4	81.9	78.5	82.9
Cleveland, OH	69.2	75.2	80.6	77.1	81.5	83.9	78.4	81.1
Columbia, SC	69.7	73.9	77.1	74.9	76.2	79.5	78.2	78.4
Columbus, OH	72.6	77.9	81.6	80.2	82.4	83.1	79.9	82.1
Corpus Christi, TX	64.9	64.9	63.2	62.5	63.2	64.7	61.4	66.5
Dallas, TX	89.0	92.4	89.5	89.8	91.8	90.8	85.4	86.1
Dayton/Springfield, OH	63.3	68.7	71.6	67.1	72.9	72.8	72.0	69.8
Daytona Beach, FL	62.6	63.4	64.1	62.4	63.8	66.1	64.0	60.1
Denver, CO	81.8	85.5	86.4	84.5	87.0	87.8	85.3	83.1
Des Moines, IA	55.8	57.5	60.5	61.6	58.1	62.1	61.2	62.5
Detroit, MI	73.1	73.7	76.7	75.5	77.7	77.5	73.7	78.4
El Paso, TX	59.6	63.1	63.6	62.1	60.5	65.7	65.3	62.1
Eugene/Springfield, OR	54.9	59.3	66.6	63.5	65.5	68.9	67.4	70.7
Fargo/Moorhead, ND/MN	61.4	62.4	64.0	64.2	64.0	65.0	62.4	64.1
Ft. Lauderdale/Hollywood/Pompano Beach, FL	81.1	83.9	92.6	89.8	92.2	93.6	94.0	90.1
Ft. Meyers/Cape Coral, FL	62.7	66.6	69.3	65.1	69.9	73.7	68.2	67.4
Ft. Worth/Arlington, TX	73.3	79.9	76.7	78.1	74.6	80.4	73.8	72.3
Gary/Hammond, IN	54.5	58.6	63.8	60.2	63.5	65.1	64.9	64.3
Grand Rapids, MI	57.9	64.2	68.3	67.5	68.6	69.7	67.0	69.0
Green Bay, WI	57.9	59.3	n/a	62.8	n/a	66.7	61.3	63.1
Greenville/Spartanburg, SC	65.9	68.6	73.9	73.0	73.6	75.9	72.9	71.8
Hartford, CT	167.6	165.9	157.3	157.1	159.3	159.4	152.4	146.4
Honolulu, HI	210.0	270.0	352.0	325.0	345.0	375.0	367.5	339.8
Houston, TX	61.8	66.7	70.7	70.7	71.4	72.2	68.7	71.4
Indianapolis, IN	66.1	71.2	74.8	73.2	75.8	75.8	73.6	76.6
Jackson, MS	n/a	69.0	65.9	65.2	64.6	69.4	64.6	67.2
Jacksonville, FL	67.7	69.3	72.4	70.5	73.0	74.8	70.9	70.4
Kalamazoo, MI	53.2	57.2	60.4	56.4	61.2	63.6	59.9	62.0
Kansas City, MO/KS	70.5	71.6	74.1	73.9	73.2	75.6	72.8	73.5
Knoxville, TN	67.0	71.1	75.4	73.6	77.5	77.3	72.7	79.0
Lake County, IL	n/a	94.5	106.1	107.7	106.8	106.7	103.4	108.5
Lansing/East Lansing, MI	56.6	59.8	63.3	59.9	64.1	66.2	61.1	62.3
Las Vegas, NV	78.8	85.7	93.0	88.6	93.3	98.2	91.6	98.2
Lexington/Fayette, KY	73.5	77.0	75.0	76.8	76.6	75.0	70.9	72.3
Lincoln, NE	55.5	57.0	60.4	60.0	61.8	62.1	57.9	62.6
Little Rock/N.Little Rock, AR	63.9	63.7	64.8	64.2	63.0	67.5	64.3	63.9
Los Angeles Area, CA**	178.9	214.8	212.8	211.5	216.9	211.4	210.3	203.9

Metropolitan Area Data (continued)

MEDIAN SALES PRICE OF EXSITING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters 1990				1991p
	1988	1989	1990r	I	II	III	IV	I
Louisville, KY/IN	54.5	58.4	60.8	59.3	59.7	62.0	62.4	64.4
Madison, WI	72.0	76.5	82.3	78.7	80.0	84.8	84.5	85.5
Melbourne/Titusville/Palm Bay, FL	68.1	69.9	72.2	70.6	71.3	74.6	72.3	68.4
Memphis, TN/AR/MS	76.3	78.1	78.1	77.9	78.1	78.9	77.4	82.4
Miami/Hialeah, FL	82.9	86.9	89.3	90.0	89.0	91.3	87.6	87.9
Milwaukee, WI	74.5	79.6	84.4	81.8	86.6	85.9	84.8	87.1
Minneapolis/St. Paul, MN/WI	85.2	87.2	88.7	87.8	90.3	88.2	88.4	90.5
Mobile, AL	53.0	56.7	59.1	58.7	58.7	61.8	57.2	60.0
Montgomery, AL	64.5	68.8	69.3	66.7	68.4	72.4	69.8	71.7
Nashville, TN	77.6	79.9	81.8	80.8	82.4	83.1	80.4	83.7
New Haven/Meridan, CT	169.4	163.4	153.3	153.2	149.5	158.5	149.7	144.5
New Orleans, LA	73.1	70.6	67.8	67.7	66.5	68.9	66.1	69.6
New York/N. New Jersey/Long Island, NY/NJ/CT	183.8	183.2	174.9	174.7	175.4	176.7	168.0	165.1
Bergen/Passaic, NJ	n/a	204.5	187.7	191.2	193.6	187.2	178.4	175.0
Middlesex/Somerset/Hunterdon, NJ	n/a	167.0	161.7	163.7	157.0	165.8	160.7	151.8
Monmouth/Ocean, NJ	134.5	134.3	126.4	129.2	128.5	125.6	120.9	118.6
Nassau/Suffolk, NY	174.4	172.0	161.0	164.9	161.9	161.7	154.9	156.1
Newark, NJ	189.0	187.8	187.0	189.1	191.2	188.4	178.5	176.7
Oklahoma City, OK	56.2	53.5	53.2	50.6	54.1	55.0	52.1	54.3
Omaha, NE/IA	59.5	60.6	63.0	64.8	61.4	65.9	56.9	65.1
Orlando, FL	79.1	79.8	82.8	79.9	83.3	84.9	81.9	82.8
Peoria, IL	45.0	46.8	50.5	58.0	52.1	51.0	50.1	48.4
Philadelphia, PA/NJ	102.4	103.9	108.7	103.9	110.8	118.7	108.3	106.1
Phoenix, AZ	80.0	78.8	84.0	82.3	84.0	85.8	83.5	84.0
Pittsburgh, PA	63.2	65.8	70.1	68.6	69.7	73.1	68.3	69.0
Portland, OR	64.4	70.1	79.5	75.3	79.7	82.3	80.9	84.8
Providence, RI	130.6	130.2	127.9	127.0	130.5	129.8	119.7	125.2
Reno, NV	96.6	102.6	109.7	106.4	109.0	110.7	111.2	116.1
Richmond/Petersburg, VA	n/a	n/a	87.5	87.9	87.5	88.7	85.0	87.5
Riverside/San Bernardino, CA***	106.7	124.1	132.1	130.4	133.2	132.4	131.9	133.3
Rochester, NY	75.7	78.5	79.8	79.0	79.9	81.2	78.8	78.4
Rockford, IL	58.3	62.7	68.5	66.6	68.7	69.7	69.4	67.4
Sacramento, CA**	94.6	111.7	137.7	128.0	140.2	144.6	134.9	135.3
Saginaw/Bay City/Midland, MI	44.3	46.9	48.1	46.8	49.3	49.2	46.9	48.6
Salt Lake City/Ogden, UT	67.7	69.4	69.4	69.3	69.2	71.0	67.9	69.4
San Antonio, TX	65.0	64.2	63.6	62.6	62.8	65.5	63.0	59.5
San Diego, CA**	153.4	181.9	183.2	182.3	183.7	186.6	179.2	181.9
San Francisco Bay Area, CA**	212.9	260.6	259.3	262.2	263.6	261.6	247.8	244.8
Sarasota, FL	78.9	85.0	89.8	90.1	89.6	89.8	89.9	84.7
Seattle, WA	94.0	115.0	142.0	136.1	147.6	144.8	139.5	139.1
Shreveport, LA	n/a	61.6	61.4	62.1	61.0	64.2	57.9	61.7
Sioux Falls, SD	55.1	56.7	57.8	55.8	58.6	59.7	56.0	59.8
South Bend/Mishawaka, IN	49.1	52.2	56.5	56.3	56.0	59.2	53.5	58.1
Spokane, WA	51.1	52.4	55.5	52.0	55.3	56.8	56.7	56.6
Springfield, MA	118.4	127.1	122.0	122.0	125.0	124.9	116.7	116.7
St. Louis, MO/IL	78.1	76.9	76.7	77.0	81.7	82.5	79.8	77.1
Syracuse, NY	74.6	79.3	80.7	78.1	80.5	82.0	81.6	79.2
Tacoma, WA	70.1	75.3	85.9	80.8	84.0	89.8	88.8	92.5
Tampa/St. Petersburg/Clearwater, FL	65.6	71.9	71.4	72.9	70.4	72.4	70.9	68.1
Toledo, OH	58.4	60.8	62.8	61.3	65.8	63.1	59.9	63.3
Trenton, NJ	n/a	n/a	145.1	145.7	139.1	156.4	138.6	144.2
Tulsa, OK	65.0	62.6	63.9	62.0	64.4	64.6	64.0	65.5
Washington, DC/MD/VA	132.5	144.4	150.2	144.9	153.9	153.2	146.8	145.5
W. Palm Beach/Boca Raton/Delray Beach, FL	99.0	102.6	108.0	107.3	108.2	112.6	118.3	105.0
Wichita, KS	60.1	62.0	62.4	63.6	60.8	61.8	64.5	65.0
Wilmington, DE/NJ/MD	97.9	104.8	109.8	109.1	110.7	109.4	110.1	115.0
Worcester, MA	147.5	141.5	136.8	146.7	134.8	141.6	129.1	131.2
Youngstown/Warren, OH	46.9	48.6	51.1	48.8	50.4	54.0	50.3	55.8

*All areas are metropolitan statistical areas (MSA) as defind by the US Office of Management and Budget.
They include the named central city and surrounding areas.

p Preliminary n/a Not Available ** Provided by the California Association of REALTORS.

METROPOLITAN AREA HOUSING AFFORDABILITY
SELECTED METROPOLITAN AREAS BY MAJOR COMPONENTS, FIRST QUARTER: 1991p

Metropolitan Area***	Median Priced Existing Single-Family Home	Mortgage Rate*	Median Household Income	Qualifying Income**	Composite Afford-ability Index
Atlanta, GA	$ 86,000	9.87%	$34,796	$28,664	121.4
Baltimore, MD	103,000	9.75	34,204	33,967	100.7
Boston, MA	161,900	9.60	36,879	52,730	69.9
Chicago, IL	107,500	9.69	32,103	35,284	91.0
Cleveland, OH	81,100	9.87	30,484	27,031	112.8
Columbus, OH	82,100	9.49	29,521	26,498	111.4
Dallas, TX	86,100	9.86	32,969	28,673	115.0
Denver, CO	83,100	9.57	33,908	26,983	125.7
Detroit, MI	78,400	9.57	33,506	25,457	131.6
Houston, TX	71,400	9.84	34,699	23,727	146.2
Indianapolis, IN	76,600	9.90	30,680	25,596	119.9
Kansas City, MO/KS	73,500	9.74	30,585	24,218	126.3
Los Angeles, CA#	203,900	9.50	28,876	65,865	43.8
Louisville, KY	64,400	9.76	28,030	21,265	131.8
Miami/Hialeah, FL	87,900	9.55	26,612	28,493	93.4
Milwaukee, WI	87,100	9.79	32,043	28,834	111.1
Minneapolis/St. Paul, MN	90,500	10.09	36,580	30,716	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	165,100	9.84	26,181	54,912	47.7
Philadelphia, PA	106,100	9.48	30,999	34,184	90.7
Phoenix, AZ	84,000	9.68	30,810	27,535	111.9
Pittsburgh, PA	69,000	9.93	27,998	23,105	121.2
Portland, OR	84,800	10.00	27,808	28,565	97.4
Rochester, NY	78,400	10.18	34,014	26,810	126.9
Salt Lake City/Ogden, UT	69,400	9.44	29,595	22,292	132.8
San Diego, CA#	181,900	9.33	29,101	57,869	50.3
San Francisco Bay Area#	244,800	9.22	34,141	77,096	44.3
Seattle, WA	139,100	9.86	32,655	46,323	70.5
St. Louis, MO	77,100	9.52	31,904	24,927	128.0
Tampa, FL	68,100	9.83	24,937	22,621	110.2
Washington, DC/MD/VA	145,500	9.03	43,710	45,056	97.0

p Preliminary

* Effective rate on loans closed on existing homes - Federal Home Loan Bank Board

** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years 1988	1989	1990	Quarters 1990 I	II	III	IV	1991 Ip
Atlanta, GA	n/a	122.3	121.3	123.2	119.5	117.8	123.7	121.4
Baltimore, MD	105.1	102.5	96.3	103.0	99.4	93.5	91.7	100.7
Boston, MA	54.4	59.0	62.5	60.5	61.3	62.9	60.8	69.9
Chicago, IL	91.6	107.6	81.6	87.7	85.3	81.2	77.8	91.0
Cleveland, OH	120.4	121.1	112.5	125.1	120.0	112.7	106.8	112.8
Columbus, OH	115.1	112.4	106.6	105.4	102.8	107.4	113.5	111.4
Dallas, TX	113.7	106.0	107.9	107.2	109.9	104.4	106.8	115.0
Denver, CO	128.0	121.6	117.9	117.9	121.5	117.7	117.7	125.7
Detroit, MI	121.1	133.1	129.0	135.4	132.6	125.0	126.7	131.6
Houston, TX	160.0	138.2	143.1	151.0	134.4	132.8	136.1	146.2
Indianapolis, IN	123.4	126.6	118.1	125.5	121.5	116.0	116.6	119.9
Kansas City, MO/KS	124.8	127.7	121.0	128.7	122.9	122.4	117.9	126.3
Los Angeles, CA#	44.3	39.8	41.3	39.1	40.1	39.8	41.7	43.8
Louisville, KY	148.6	137.1	137.0	138.7	137.1	133.0	134.8	131.8
Miami/Hialeah, FL	94.8	90.9	88.1	87.3	87.2	87.8	86.4	93.4
Milwaukee, WI	121.1	120.0	113.8	122.2	120.8	111.9	111.6	111.1
Minneapolis/St. Paul, MN	110.0	125.9	123.4	126.1	125.1	132.3	132.3	119.1
New York/N.New Jersey/Long Island, NY/NJ/CT	41.6	42.9	44.9	43.7	44.9	44.5	44.5	47.7
Philadelphia, PA	80.4	90.7	85.8	85.2	99.7	84.1	78.2	90.7
Phoenix, AZ	107.0	111.4	107.7	113.5	108.7	104.7	104.1	111.9
Pittsburgh, PA	121.1	125.9	117.9	125.1	123.8	118.5	112.0	121.2
Portland, OR	128.2	121.3	102.5	112.8	102.0	99.8	103.3	97.4
Rochester, NY	132.3	131.2	124.8	133.8	124.1	121.0	125.5	126.9
Salt Lake City/Ogden, UT	133.3	124.2	128.0	127.6	128.4	121.9	135.2	132.8
San Diego, CA	55.3	51.6	49.3	50.4	49.5	49.2	49.0	50.3
San Francisco Bay Area#	44.7	39.9	440.4	39.5	39.0	39.1	40.8	44.3
Seattle, WA	100.5	87.7	66.8	73.6	65.0	66.6	68.2	70.5
St. Louis, MO	120.7	122.5	120.2	120.2	126.5	115.6	116.1	128.0
Tampa, FL	115.9	100.9	103.8	101.3	104.2	101.0	104.1	110.2
Washington, DC/MD/VA	96.3	91.3	86.4	91.2	91.1	82.9	84.9	97.0

p Preliminary

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

#Note: The California Association of REALTORS publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measuers. The indices are roughly consitent.

New Home Market

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	575	404
1989		1,374	1,002	55	317	179	266	536	394
1990		1,193	895	38	261	131	253	480	329
			Seasonally Adjusted Annual Rates						
1990	Mar	1,298	988	35	275	138	276	520	364
	Apr	1,217	901	51	265	124	283	467	343
	May	1,208	897	38	273	128	255	486	339
	Jun	1,187	890	41	256	114	241	532	300
	Jul	1,155	876	31	248	115	226	492	322
	Aug	1,131	835	30	266	122	240	434	335
	Sep	1,106	858	35	213	104	239	445	318
	Oct	1,026	839	22	165	144	230	392	260
	Nov	1,130	769	54	307	147	232	483	268
	Dec r	971	751	17	203	110	233	395	233
1991	Jan	847	648	29	170	86	167	361	233
	Feb r	993	778	42	173	90	303	388	212
	Mar p	901	732	28	141	97	223	393	188

r Revised p Preliminary Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
1989		650	86	102	260	202					
1990		534	72	89	225	149					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1990 r	Mar	559	84	94	221	160	58	9	10	23	16
	Apr	534	86	90	210	149	52	8	10	20	14
	May	535	70	91	215	159	50	7	9	20	14
	Jun	549	80	94	232	143	50	7	9	21	13
	Jul	541	72	92	237	140	46	6	7	20	11
	Aug	525	63	88	236	138	46	5	8	21	12
	Sep	504	61	93	215	134	38	4	8	16	10
	Oct	465	74	70	209	113	37	6	6	16	9
	Nov	480	68	86	205	122	34	6	6	14	8
	Dec r	464	62	86	195	121	29	5	5	13	11
	Jan	409	48	64	182	115	29	3	4	13	9
	Feb r	485	53	106	199	127	40	3	8	17	10
	Mar p	490	47	90	197	155	51	5	9	21	16

r Revised p Preliminary
Components may not agree with totals due to rounding. Source: Census Bureau, U.S. Department of Commerce.